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Reorganized Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
In re	:	Chapter 11 Case No.
	:	
GENERAL GROWTH	:	09-11977 (ALG)
PROPERTIES, INC., et al.,	:	
	:	(Jointly Administered)
Reorganized Debtors.	:	
-----X	:	

SECOND TOPCO POST-CONFIRMATION STATUS REPORT

Certain of the above-captioned debtors, which are identified on **Exhibit A** attached hereto (collectively, the “**Plan Debtors**”), hereby file this *Second TopCo Post-Confirmation Status Report* (this “**Status Report**”) in accordance with this Court’s *Post-Confirmation Order and Notice*, dated October 22, 2010 (the “**Post-Confirmation Order**”) [Docket No. 6253].¹

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the TopCo Plan (as defined below).

I.

BACKGROUND

1. Commencing on April 16, 2009 and continuing thereafter, South Street Seaport Limited Partnership, its parent, General Growth Properties, Inc. (“**GGP**”), and their reorganized debtor affiliates (collectively, the “**Debtors**” or the “**Reorganized Debtors**”) each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtors’ chapter 11 cases were consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”). The Debtors were authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On April 24, 2009, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors (the “**Creditors’ Committee**”). On September 8, 2009, as subsequently amended on September 21, 2009 and September 24, 2009, following the requests of certain equity holders, and pursuant to section 1102(a)(2) of the Bankruptcy Code, the U.S. Trustee appointed the committee of equity holders (the “**Equity Committee**”).

3. On October 21, 2010, the Bankruptcy Court held a hearing to consider confirmation of the *Plan Debtors’ Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, as Modified* [Docket No. 6232] (the “**TopCo Plan**”) and entered an order confirming the TopCo Plan with respect to the Plan Debtors [Docket No. 6240] (the “**TopCo Confirmation Order**”). On November 9, 2010, the TopCo Plan became effective under its terms.

4. On December 6, 2010, the Plan Debtors filed their *First TopCo Post-Confirmation Status Report* [Docket No. 6437] in accordance with the Post-Confirmation Order.

II.

CONSUMMATION OF TOPCO PLAN

5. Since the entry of the TopCo Confirmation Order, the Plan Debtors have worked diligently to consummate the TopCo Plan. On November 9, 2010 (the “**Effective Date**”), each of the Plan Debtors emerged from bankruptcy, and GGP closed on the Investment Agreements with the Brookfield Investor, Fairholme, and the Pershing Square Entities, and the Texas Teachers Stock Purchase Agreement with Texas Teachers.

6. On or about the Effective Date, and pursuant to the TopCo Plan, the Plan Debtors were reorganized, and The Howard Hughes Corporation spin-off was consummated substantially in accordance with the steps set forth in the “Corporate Reorganization and Spin-Off Process,” which the Plan Debtors filed as Exhibit 13 to the *Supplement to Plan Debtors’ Third Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* [Docket No. 6055].

7. On January 14, 2011, the Debtors filed with the Court their *Motion for Entry of a Final Decree Pursuant to 11 U.S.C. § 350(a) and Fed. R. Bankr. P. 3022 Closing Certain of the Reorganized Debtors’ Chapter 11 Cases* [Docket No. 6547], seeking entry of a final decree closing each of the Reorganized Debtors’ chapter 11 cases, save the following Plan Debtors: GGP (Case No. 09-11977), GGP Limited Partnership (Case No. 09-11978), Rouse LLC (Case No. 09-11979), The Rouse Company L.P. (09-11983), West Kendall Holdings, LLC (09-12315), and Price Development Company, Limited Partnership (Case No. 09-12010).

8. The Debtors and their advisors continue to evaluate and resolve the approximately 10,000 proofs of claim and approximately 6,000 scheduled claims filed in the Debtors' chapter 11 cases. The Debtors have undertaken a comprehensive claims reconciliation process that includes the filing of 75 omnibus claims objections and two omnibus schedule amendment motions that have, to date, resolved over 4,700 proofs of claim representing more \$1.7 billion in asserted claim amounts and reduced nearly 600 of the Debtors' scheduled claims by approximately 3.8 million. The Debtors have also resolved or settled nearly 8,300 proofs of claim and scheduled claims collectively representing an asserted value of approximately \$126 billion through informal negotiations with creditors. The claims resolution process is ongoing and the Debtors anticipate filing additional objections addressing a substantial portion of the remaining filed proofs of claim where consensual resolution with the creditors cannot be achieved.

9. A schedule illustrating the total disbursements made by each Debtor during the fourth fiscal quarter ended 2010 is attached hereto as **Exhibit B**.

III.

NOTICE

10. No trustee has been appointed in these chapter 11 cases. The Plan Debtors have served notice of this Status Report on (i) the Office of the U.S. Trustee, Attn: Andrea B. Schwartz, Esq. and Elisabetta G. Gasparini, Esq.; and (ii) parties entitled to receive notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. The Plan Debtors submit that no other or further notice need be provided.

Dated: January 18, 2011
New York, New York

/s/ Stephen A. Youngman

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